

## A black and white caricature of a man with a large, bushy beard and mustache, wearing a suit and tie. The drawing is framed by a decorative border.

## PORTO RICANS FEAR ALGER'S POWER

Claim They Have Been Unfairly Dealt With in Franchise Matters

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ments of financialability. The time when a check will be most needed will be at a later period, when the advantages of consolidation, plus the profits made in time of great prosperity, will make the time of depression a time when they are to-day, when corporations will be looked upon by the speculative public as affording excellent opportunities for stock market speculation. There is almost inevitable period of inflation and boom the result will be reaction and depression. The time when we will need it should have in mind '93 and '96, when, to quote C. P. Huntington, "Every man who has a business should be a member in the organization and management of industrial corporations there are certain dangers in centralizing the dangers are usually the most valuable asset of an individual in consolidation, namely, the good will of the companies which are included in the consolidation. Each company, by years of honest dealing, has built up a credit with its customers, who are satisfied with its products and its methods. The danger of consolidation is that some enthusiastic member of the newly formed Executive Committee, in his desire to centralize the centralization and believing himself to be a

men of industry, attempts to centralize business too rapidly and too dictatorially, destroying existing organizations thereby proving the good will and endangering the role.

Experience has proved that in such cases you can rely upon the rare common sense of the hard-headed practical men who have built up the industry. In my opinion, the only way to be successful in organizing new consolidations is to retain the services of such men.

There are many illustrations in the organization of which I have been recently associated. I have urged at the beginning of the individuality and independence of the constituent units, and I have insisted that the endeavor shall be to bring the standard of all up to that of the best.

It is a mistake to think that such a way is to preclude the good-will of successful concerns.

Another disadvantage would be the financial loss from the removal of the best of the local management of a sub-company or

advantages would be as nothing.

**Adversity is a Test.**

The severest test of a business system is in times of adversity. Under the conditions which prevailed before these large aggregations of wealth and intelligence, each manufacturer in times of depression rushed in for protection, which was possible of the reduced volume of business; the result was demoralization.

Under industrial combination, however, each unit retains its fair share of the reduced volume of business, and the contraction of business is conducted with the orderliness of a retreat of a well-disciplined army.

There has been demoralization in over-production in times of prosperity and the scramble for a market in times of adversity. The resulting prices are so low as to be so great an extent as to necessitate the reduction of wages and the manufacture of inferior

is as large in amount as before, his percentage of interest, owing to its being shared with other concerns, is very much less, and the inducement to exertion and economy is not as large as before.

In the export and import business we are able clearly to divide our business into departments, according to countries or staples, interesting each head in the department which he manages. Here the departments are independent.

**Conflict of Interest.**

In the case of the consolidation of manufacturing corporations, such an arrangement is very difficult, as there is likely to be a conflict of interest, owing to their interdependence. It is therefore, impossible to have any individual interested otherwise than in the common result.

In offset to the disadvantage of a reduced percentage of personal interest is accountability through accurate monthly comparisons of methods and results between the different departments.

# CHISE TAX BILL PASSED.

First Page.

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## \$10,000,000 FOR THIS CITY IN THE NEW TAX BILL.

The tax bill passed by the Legislature to-day will yield New York City more than \$10,000,000 a year. Under the original Ford bill the amount would have been about \$17,000,000.

The difference of \$7,000,000, or thereabouts, represents the amounts now paid into the city by the various corporations, which the corporations are relieved from paying under the new bill.

There are about eight hundred franchises in the State that are held by corporations. A large number of them are taxable.

This new bill will yield to localities outside of New York City about \$7,000,000 annually.

It is impossible to estimate accurately at this time, but the figures I have given you will not be far out of the way. In the State there are about 1,200 tax districts. Each one of these will have to be visited by the State Board and the franchise values assessed. The local boards will be able to render but little help.—From a statement by J. J. Merrill, corporation tax expert of the Comptroller's office, made to the Journal corre-

**FORMAN WILL WORK HARD TO REDEEM MARYLAND.**
**STUDENTS DISCOVER AN ODD FLAW IN ELECTION LAW.**

Des Moines, Ia., May 25.—In studying the method of electing a President the political economy class of Simpson College has discovered that the Legislature to ne-

Whether he proposed to become a candidate for the Democratic nomination for the presidency next year.

The Marylander also declined to discuss the activity of Western and Southern Democrats in his behalf.

While mute on national politics, Senator

man made it perfectly clear that he proposed to take an active part in the arduous campaign this Fall and seek to redeem the State from Republican rule. The Senator named over several Democrats who might be popular candidates for governor. On the list were Buchanan

ushed the Spanish ship at Santiago; C. Lord, John W. Smith, and others.

**George Grossmith Is Ill.**

London, May 25.—George Grossmith, the well-known actor, operatic artist, entertainer and humorist, has been confined to his room at the Reform Club for some time, suffering from general debility.

**Buffalo, May 25.**—Work on the docks this morning goes on as before the strike. So much grain was elevated yesterday and last night that it is confidently expected all the vessels in the harbor will be un-

London, May 25.—Miss Melba made her first appearance during the present Covent Garden season this evening in "Roméo and Juliet," and was accorded an enthusiastic greeting.



Charles R. Flint, Prophet of the Trusts.

At Boston last night he told an assemblage of bankers all the benefits he found in the modern gigantic combinations.

instruments of financial stability.

The time when a check will be most needed will be at a later period, when favorable returns resulting from the advantages of consolidation, plus the profits made in time of great prosperity, will make industrial shares much more in fashion than they are to-day, when corporations will be looked upon by the speculative

of quality is raised and fixed, the number of styles is reduced, and the best standards adopted; those plants which are best equipped and most advantageously situated are run continuously and in preference to those less favored; in case of local strikes or fires the work goes on elsewhere in such a way as to prevent serious loss; there is no multiplication of the

There are, of course, no inflexible rules, and the advantages of consolidation are not always apparent. In the almost inevitable period of inflation and boom the result will be reaction and the danger of a crash. Then all the advantages should be apparent. As Mr. Hanna, to quote C. P. Huntington, "Every man who had two shirts was in trouble." The advantages of the management of industrial corporations consist in certain advantages. One of the dangers is in consolidating at the outset what is generally the most successful group of companies. Consolidation, namely, the good will of the successful companies which are included in the consolidation. The Eastern Trust Company, an honest dealer, has established relations of confidence with its customers, who are satisfied with its methods. The danger is when, upon the suggestion of consolidation, some enthusiastic member of the newly formed Executive Committee, who is not a member of the Eastern Trust and believing himself to be a National means of distribution, a better place of sale, a better place of a large number; and the same is true of the stores; terms and conditions of sale become more uniform and credits throughout the country. The goods of the aggregate of stocks carried is greatly reduced thus saving interest, insurance, storage and shipwreck; greater skill in the management of the goods, and the whole instead of a part; and large advantages are realized from comparative accounting and comparative administration.

Such are some of the advantages of consolidation. The grand result is a much better place of sale, a better place of benefit of the consumers, both at home and abroad, and brings within reach at the cheaper price classes and quantities of goods than were possible before consolidation. This is the great ultimate advantage, and if this were not sooner or later realized, why would anyone want to be consolidated? And why would anyone want to be consolidated? And why would anyone want to be consolidated?

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ambitions to have their work compare favorably with that of others. The manufacturer thus has the advantage of co-operation with co-workers in the same line. Every improvement is for the benefit of all. All manufacture and methods of distribution are brought to the highest state of efficiency and economy.

In studying the industrial situation it seems to me well for us to take advantage of the experience of London, where the centralization of manufacturing concerns commenced in a large way before it was undertaken in the United States. I find that at that amount of centralization the firms in England had aggregated two hundred millions of dollars.

In many cases the capitalization has consisted of putting in form for investment private businesses, instead of consolidating my companies into one large corporation, as has recently been done in this country. Two thousand millions of English industrial securities have been, as a rule,

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